

**TO: Honorable Chairperson Barbara Carey-Shuler, Ed. D.
and Members, Board of County Commissioners**

DATE: September 21, 2004

**FROM: George M. Burgess
County Manager**



SUBJECT: Application for Industrial
Development Revenue
Refunding Bond financing
for Waste Management, Inc.
applying on behalf of Waste
Management Inc. of Florida

The attached item (Waste Management, Inc. applying on behalf of Waste Management Inc. of Florida) has been placed on the September 21, 2004 County Commission Agenda, at the request of the Chairman of the Miami-Dade County Industrial Development Authority.

MEMORANDUM

TO: Honorable Chairperson Barbara Carey-Shuler, Ed. D. DATE: September 21, 2004
and Members, Board of County Commissioners

FROM: Albert Morrison, Jr., Chairman
Miami-Dade County
Industrial Development Authority

SUBJECT: Revised Application for
Solid Waste Disposal
Revenue Bond financing
for Waste Management, Inc.
applying on behalf of Waste
Management Inc. of Florida

Albert Morrison, Jr.

RECOMMENDATION

It is recommended that the Board approve the issuance of the Authority's Solid Waste Disposal Revenue Bonds for Waste Management, Inc. applying on behalf of Waste Management Inc. of Florida, as detailed in the attached reports.

BACKGROUND

A Solid Waste Disposal Revenue Bond issue was previously approved by the Board (Resolution R-363-04) on March 16, 2004. Subsequently, the Company has requested the size of the proposed bond issue be increased from \$21,000,000 to \$23,000,000 and that the scope of the project be revised as detailed below.

Review and analysis of the project has been completed by the Authority, County Attorney's Office, and Bond Counsel. The Authority has conducted the federally required public hearing, as detailed in the attached reports.

Waste Management Inc. of Florida, a wholly owned subsidiary of Waste Management, Inc., is a leading provider of comprehensive waste management services. Waste Management, Inc. serves municipal, commercial, industrial, and residential customers throughout the United States, Canada, and Puerto Rico. Headquartered in Houston, Texas, the Company is organized into seven Operating Groups collectively referred to as North American Solid Waste, or NASW. Five of the Company's Groups are geographically based (the Canadian, Eastern, Midwest, Southern, and Western Groups), with the other two Groups functionally based (the Wheelabrator and Recycling Groups). Waste Management Inc. is requesting Solid Waste Disposal Revenue Bond financing assistance in an amount not to exceed \$23,000,000 for its Waste Management Inc. of Florida Subsidiary. The bonds, which will be investment grade rated based on the guaranty of Waste Management, Inc., will be used to finance the acquisition of land, new collection and support vehicles, solid waste disposal containers and related machinery and equipment, solid waste sorting and

processing equipment, the construction of a new building to replace a demolished building, existing facility improvements, and landfill development costs consisting of: vertical and horizontal landfill cell development and liners to create additional disposal area at currently permitted landfill sites, general improvements to landfill sites; landfill capping; upgrades to leachate collection and methane gas collection systems; and other infrastructure improvements including the acquisition of related machinery and equipment at the company's Miami-Dade and Broward facilities, and to pay certain bond issuance costs. Waste Management, Inc. notes that completion of Miami-Dade County project will not constitute an "expansion" of any of its locations in Miami-Dade County and each Miami-Dade component is authorized within current permits. Waste Management, Inc. reports it currently employs approximately 5,500 full-time employees throughout the State of Florida with an annual payroll in excess of \$168 million and the facilities comprising the proposed projects employ 892 full-time employees with an annual payroll in excess of \$31.7 million.


Assistant County Manager



MEMORANDUM

(Revised)

TO: Hon. Chairperson Barbara Carey-Shuler, Ed.D.
and Members, Board of County Commissioners

DATE: September 21, 2004

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 9(E)(1)(D)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 9(E)(1)(D)
9-21-04

RESOLUTION NO. _____

RESOLUTION APPROVING ISSUANCE OF MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY SOLID WASTE DISPOSAL REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$23,000,000 TO FINANCE CAPITAL PROJECT FOR BENEFIT OF WASTE MANAGEMENT, INC. AND/OR ITS SUBSIDIARY WASTE MANAGEMENT, INC. OF FLORIDA FOR PURPOSES OF AND PURSUANT TO SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED

WHEREAS, Waste Management, Inc. and its subsidiary, Waste Management, Inc. of Florida (collectively, the "Company"), have requested the Miami-Dade County Industrial Development Authority (the "Authority") to issue not exceeding \$23,000,000 aggregate principal amount of its Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project) (the "Bonds"), the proceeds of which will be used to finance (i) construction of a new building at the Company's solid waste disposal facility located at 5000 N.W. 37th Avenue, in the City of Miami, Miami-Dade County, Florida; (ii) landfill development costs for the Company's landfill located at 9350 N.W. 89th Avenue, in the Town of Medley, Miami-Dade County, Florida consisting of landfill cell construction and liners, leachate and methane gas systems and related equipment, and improvements to existing facilities located at this site; (iii)

the acquisition of collection and support vehicles, solid waste containers and related equipment for use in connection with the Company's solid waste disposal facility located at 2125 N.W. 10th Court, in the City of Miami, Florida, and improvements to existing facilities located at this site; (iv) the acquisition of collection and support vehicles, solid waste containers and related equipment for use in connection with the Company's solid waste disposal facility located at 3831 21st Avenue Northwest, in the City of Pompano Beach, Broward County, Florida; (v) landfill development costs for the Company's landfill located at 3000 48th Street Northwest, in the City of Pompano Beach, Broward County, Florida consisting of landfill cell construction and liners, leachate and methane gas systems and related equipment; (vi) the acquisition of land for use in connection with the Company's solid waste disposal facility located at 20701 Pembroke Road, in the City of Pembroke Pines, Broward County, Florida; and (vii) costs related to the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Authority intends to issue the Bonds subject to approval by the Board of County Commissioners (the "Board") and final approval by the Authority of the financing documents for the Project, which is more particularly described in the report

prepared by the Executive Director of the Authority, (a copy of which is attached hereto as Exhibit A); and

WHEREAS, on Wednesday, August 25, 2004, the Authority held a public hearing, notice of which was published on Wednesday, August 11, 2004 in The Miami Herald (a copy of which notice is attached hereto as Exhibit B), for the purpose of giving all interested persons an opportunity to express their views in connection with the issuance of the Bonds, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, after reviewing a copy of the transcript of the Authority's public hearing held on Wednesday, August 25, 2004, in respect of the Bonds, (a copy of which transcript is attached hereto as Exhibit C), and finding that the Project will inure to the benefit of the citizens of the State of Florida, this Board desires to approve the issuance of the Bonds for the purpose of complying with Section 147(f) of the Code ,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. The issuance of Solid Waste Disposal Revenue Bonds of the Miami-Dade County Industrial Development Authority in

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an aggregate principal amount not to exceed \$23,000,000 for the purpose of financing all or a portion of the costs of the Project, as previously described, is approved.

Section 2. The Bonds and the interest on the Bonds shall not constitute a debt, liability or general obligation of the Authority, the County or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues or other moneys specifically provided by the Company for the payment of the Bonds and neither the faith and credit nor any taxing power of the Authority, the County or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal or interest on the Bonds.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

Dr. Barbara Carey-Shuler, Chairperson	
Katy Sorenson, Vice-Chairperson	
Bruno A. Barreiro	Jose "Pepe" Diaz
Betty T. Ferguson	Sally A. Heyman
Joe A. Martinez	Jimmy L. Morales
Dennis C. Moss	Dorrian D. Rolle
Natacha Seijas	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of September, 2004. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

Approved by County Attorney as
to form and legal sufficiency.

Gerald T. Heffernan



By: _____
Deputy Clerk

**WASTE MANAGEMENT, INC.
 APPLYING ON BEHALF OF
 WASTE MANAGEMENT INC. OF FLORIDA
 (REVISED REPORT)**

THE COMPANY

Waste Management Inc. of Florida is a wholly owned subsidiary of Waste Management, Inc. ("WMI" or the "Company"), a leading provider of comprehensive waste management services. WMI serves municipal, commercial, industrial, and residential customers throughout the United States, Canada, and Puerto Rico. Headquartered in Houston, Texas, the Company is organized into seven Operating Groups collectively referred to as North American Solid Waste, or NASW. Five of the Company's Groups are geographically based (the Canadian, Eastern, Midwest, Southern, and Western Groups), with the other two Groups functionally based (the Wheelabrator and Recycling Groups). The Company's NASW operations provide integrated waste management services consisting of collection, landfill, transfer, waste-to-energy and in-plant services, recycling, and other related services.

WMI reports its network of operations offers a full range of waste and environmental services to approximately 20 million residential and over two million commercial customers. Waste Management states it has organized its geographically based NASW Groups into 66 Market Areas. This market-based structure it notes is designed to enable WMI to manage its business on a market-by-market basis, with the goal of generating greater efficiency and operating at a lower cost. Additionally, this organizational structure allows the Market Area managers to tailor services to local communities and more effectively respond to its particular customers' needs.

THE PROJECTS

Waste Management Inc. is requesting Solid Waste Disposal Revenue Bond financing assistance in an amount not to exceed \$23,000,000 for its Waste Management Inc. of Florida Subsidiary. The bond proceeds will be used to finance the acquisition of new collection and support vehicles, solid waste disposal containers and related machinery and equipment, solid waste sorting and processing equipment, the construction of a new building to replace a demolished building, existing facility improvements, and landfill development costs consisting of: vertical and horizontal landfill cell development and liners to create additional disposal area at the currently permitted landfill site, general improvements to the landfill site; landfill capping; upgrades to the leachate collection and methane gas collection system; and other infrastructure improvements including the acquisition of related machinery and equipment at the company's Miami-Dade and Broward County facilities. WMI notes that completion of the Miami-Dade County project will not constitute an "expansion" of any of the locations and each component is authorized within current permits.

Elements of the proposed projects include:

MIAMI-DADE COUNTY:

1. Existing Facility and related Land located at 5000 NW 37th Avenue (City of Miami): ----- \$ 719,000
 - *New Building to replace a demolished building,*
approximating 25,500 sq. ft. ----- \$ 719,000
2. Existing Facility and Landfill located at 9350 NW 89th Avenue (Town of Medley): ----- \$ 5,385,000
 - *Cell Construction and Liners* ----- \$ 4,075,000
 - *Leachate and Methane Gas Systems* ----- \$ 1,000,000
 - *Equipment (Primary)* ----- \$ 260,000
 - *Existing Facility Improvements* ----- \$ 50,000

3. Existing Facility located at 2125 NW 10th Court (City of Miami): ----- \$ 3,696,000
 - *Equipment (Trucks)* ----- \$ 2,582,000
 - *Equipment (Containers)* ----- \$ 1,014,000
 - *Existing Facility Improvements* ----- \$ 100,000

BROWARD COUNTY:

4. Existing Facility located at 3831 21st Avenue Northwest (City of Pompano Beach): ----- \$ 3,785,500
 - *Equipment (Trucks)* ----- \$ 2,650,000
 - *Equipment (Containers)* ----- \$ 1,135,500
5. Existing Facility located at 3000 48th Street Northwest (City of Pompano Beach): ----- \$ 8,704,500
 - *Cell Construction and Liners* ----- \$ 4,459,000
 - *Leachate and Methane Gas Systems* ----- \$ 3,309,000
 - *Equipment (Primary)* ----- \$ 936,500
6. Existing Facility located at 20701 Pembroke Road (City of Pembroke Pines): ----- \$ 250,000
 - *Land Acquisition* ----- \$ 250,000

FINANCIAL SUFFICIENCY

An annual report for Waste Management, Inc. for the fiscal years ended December 31, 2003, 2002 and 2001 has been provided.

A review of the submitted financial and related information indicates:

SOURCE OF FUNDS

USE OF FUNDS

Bond Issue Proceeds*	\$23,000,000	Cell Construction and Liners	8,534,000
		Leachate and Methane Gas Systems	4,309,000
		New Building Construction	719,000
		Improvements to Existing Facilities	150,000
		Equipment (Primary)	1,196,500
		Equipment (Trucks)	5,232,000
		Equipment (Containers)	2,149,500
		Land Acquisition in Broward	250,000
		Bond Issuance Expenses	460,000
TOTAL	<u>\$23,000,000</u>	TOTAL	<u>\$23,000,000</u>

* Any costs related to the bond issue and development of the project which cannot be paid out of bond proceeds will be borne by the company.

Information relative to the proposed financial structure includes:

Financial Structure:	Corporate Debt.
Guarantee:	Guaranty issued by Waste Management, Inc., parent company of the Borrower. Rated BBB by Standard & Poor's Ratings Services.
Marketing:	Underwritten by Banc of America Securities LLC, PNC Capital Markets, Inc. and firms certified by Department of Business Development.

LEGAL

The proposed project qualifies under State and Federal regulations that provide that capital expenditures for solid waste disposal activities may be financed with Tax-Exempt Solid Waste Disposal Revenue Bonds. Issuance allocation from the Florida First Business Bond Pool has been approved for this project. No locally available bond allocation will be used.

ECONOMIC IMPACT

Waste Management, Inc. reports it employs approximately 5,500 full-time employees throughout the State of Florida with an annual payroll in excess of \$168 million. The facilities comprising the proposed projects employ 892 full-time employees with an annual payroll in excess of \$31.7 million.

In addition to retention of the existing Miami-Dade and Broward County jobs, other economic benefits related to completion of the proposed projects will include an increase in new taxable capital investment, assisting the Company maintain its cost structures for solid waste collection and disposal services, as well as assisting the Company continued to provide safe and effective solid waste services to meet Miami-Dade and Broward County's growing population needs.

6B | WEDNESDAY, AUGUST 11, 2004 F



**MIAMI-DADE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY
TEFRA/PUBLIC HEARING**

The Miami-Dade County Industrial Development Authority (the "Authority") has been requested to issue its Industrial Development Revenue Bonds for the following capital projects:

Convent of the Sacred Heart, Miami, Inc., d/b/a Carrollton School of the Sacred Heart project in a maximum principal amount not to exceed \$5,100,000 (the "Bonds"), the proceeds of which will be used to finance (i) the construction, furnishing and equipping of an approximately 21,800 square foot school building at the Barat campus at 3747 Main Highway in the Coconut Grove area of the City of Miami, and (ii) to pay for certain bond issuance costs (the "Project"). The Project will be owned and operated by Convent of the Sacred Heart, Miami, Inc, d/b/a Carrollton School of the Sacred Heart, a 501(c)(3) not-for-profit Florida corporation (the "Company") and used for housing a library, science, and technical support facilities, and other school uses.

RAM Investments of South Florida, Inc. (SeaVee Boats) project in a maximum principal amount not to exceed \$3,650,000 (the "Bonds"), the proceeds of which will be used to finance (i) the acquisition of an existing building approximating 60,558 sq. ft. located on an approximate 4.43 acres at 6900 NW 77th Court, unincorporated Miami-Dade County, and (ii) to pay certain bond issuance costs (the "Project"). The Project will be owned and operated by RAM Investments of South Florida, Inc., a Florida corporation.

Waste Management, Inc. applying on behalf of Waste Management Inc. of Florida project in a maximum principal amount not to exceed \$23,000,000 (the "Bonds"), the proceeds of which will be used to finance (i) construction of a new building at the Company's solid waste disposal facility located at 5000 N.W. 37th Avenue, in the City of Miami, Miami-Dade County, Florida; (ii) landfill development costs for the Company's landfill located at 9350 N.W. 89th Avenue, in the Town of Medley, Miami-Dade County, Florida consisting of landfill cell construction and liners, leachate and methane gas systems and related equipment, and improvements to existing facilities located at this site; (iii) the acquisition of collection and support vehicles, solid waste containers and related equipment for use in connection with the Company's solid waste disposal facility located at 2125 N.W. 10th Court, in the City of Miami, Miami-Dade County, Florida, and improvements to existing facilities located at this site; (iv) the acquisition of collection and support vehicles, solid waste containers and related equipment for use in connection with the Company's solid waste disposal facility located at 3831 21st Avenue Northwest, in the City of Pompano Beach, Broward County, Florida; (v) landfill development costs for the Company's landfill located at 3000 48th Street Northwest, in the City of Pompano Beach, Broward County, Florida consisting of landfill cell construction and liners, leachate and methane gas systems and related equipment; (vi) the acquisition of land for use in connection with the Company's solid waste disposal facility located at 20701 Pembroke Road, in the City of Pembroke Pines, Broward County, Florida; and (vii) costs related to the issuance of the Bonds (collectively, the "Project"). The Project will be owned and operated by Waste Management, Inc. and/or its subsidiary, Waste Management Inc. of Florida.

The Bonds shall not be a debt, liability or obligation of the Authority or of Miami-Dade County, Florida, or of the State of Florida, or of any political subdivision thereof, but shall be payable solely from payments derived from the operations of the facilities or the security instruments for the Bonds.

Please take note that the Authority will hold a public hearing on the Projects and associated issues regarding the Bonds at the Brickell BayView Centre, 80 SW 8th Street, Suite 2801, Miami, Florida, on **Wednesday, August 25, 2004** commencing at **11:00 a.m.** or shortly thereafter, at which time any person may be heard regarding the proposed issuance of said Bonds and the Projects. The Authority will submit a transcript of the statements made at the hearing to the Board of County Commissioners, Miami-Dade County, Florida, which must approve or disapprove the issuance of the Bonds.

MIAMI-DADE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**TRANSCRIPT OF PUBLIC HEARING****WEDNESDAY, AUGUST 25, 2004**

At 11:00 a.m., the Executive Director of the Miami-Dade County Industrial Development Authority announced that the Authority would proceed to hold a public hearing on the issuance of Industrial Development Revenue Bonds. The following is a substantially verbatim account of the proceedings of this hearing.

The following persons were present:

James D. Wagner Jr. <i>Executive Director</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Amanda Llovet <i>Director of Operations</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Cynthia Castillo <i>Administrative Assistant</i>	Miami-Dade County Industrial Development Authority	80 SW 8 th Street, Ste. 2801 Miami, Florida 33130
Percy Aguila	Carrollton School of the Sacred Heart	3747 Main Highway Miami, Florida 33133-5997
Tom Cheleotis	Carrollton School of the Sacred Heart	3747 Main Highway Miami, Florida 33133-5997
Guillermo Levy	Steel, Hector & Davis, LLP (<i>Carrollton School of the Sacred Heart</i>)	200 South Biscayne Boulevard Miami, Florida 33131-2398
Alex Gonzalez	Waste Management, Inc.	2125 NW 10 th Court Miami, Florida 33127
John Stoecker	Community Development Associates, LLC (<i>Waste Management, Inc.</i>)	2208 Iron Gate Drive Smyrna, Georgia 30080

Executive Director

We will now conduct the public hearing on the proposed issuance of Industrial Development Revenue Bonds for the capital projects located in Miami-Dade County.

This public hearing is being conducted pursuant to requirements of the Federal Tax Equity and Fiscal Responsibility Act of 1982. The Act requires that in order for the interest on Industrial Development Revenue Bonds to be exempt from Federal Income Tax, such proposed bonds must be approved by either a voter referendum or by an applicable elected legislative body after a public hearing following reasonable public notice.

We have received a copy of a notice advising that the Industrial Development Authority will hold a public hearing on the proposed issuance of Industrial Development Revenue Bonds to finance all or a portion of the capital costs associated with the projects mentioned in that notice. The notice appeared in The Miami Herald on Wednesday, August 11, 2004, page 6B.

We will now commence the public hearing. The hearing will be conducted in the following format: First, a brief synopsis of the proposed bonds and the project will be provided. Second, testimony from anyone desiring to speak will be heard. Anyone wishing to speak should give their name and address for the record.

The first project for consideration is an Industrial Development Authority Revenue Bond issue for the Convent of the Sacred Heart, Miami, Inc. d/b/a Carrollton School of the Sacred Heart in a maximum principal amount not to exceed \$5,100,000. The bond proceeds will be used to finance the construction, furnishing and equipping of an approximately 21,800 square foot school building at the Barat campus at 3747 Main Highway in the Coconut Grove area of the City of Miami, and to pay for certain bond issuance costs. The Project will be owned and operated by Convent of the Sacred Heart, Miami, Inc, d/b/a Carrollton School of the Sacred Heart, a 501(c)(3) not-for-profit Florida corporation and used for housing a library, science, and technical support facilities, and other school uses.

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Let the record reflect that Tom Cheleotis, is in attendance representing the applicant. Mr. Cheleotis, is there anything you would like to add?

Representative

No.

Executive Director

The second project for consideration is an Industrial Development Revenue Bond issue for RAM Investments of South Florida, Inc. (SeaVee Boats) in a maximum principal amount not to exceed \$3,650,000. The bond proceeds will be used to finance the acquisition of an existing building approximating 60,558 sq. ft. located on an approximate 4.43 acres at 6900 NW 77th Court, unincorporated Miami-Dade County, and to pay certain bond issuance costs. The Project will be owned and operated by RAM Investments of South Florida, Inc., a Florida corporation.

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Let the record reflect that no one is in attendance representing the applicant.

Executive Director

The last project for consideration is a Solid Waste Disposal Revenue Bond issue for the Waste Management, Inc. and its subsidiary, Waste Management, Inc. of Florida in a maximum principal amount not to exceed \$23,000,000. The bond proceeds will be used to finance construction of a new building at the Company's solid waste disposal facility located at 5000 N.W. 37th Avenue, in the City of Miami, Miami-Dade County, Florida; landfill development costs for the Company's landfill located at 9350 N.W. 89th Avenue, in the Town of Medley, Miami-Dade County, Florida consisting of landfill cell construction and liners, leachate and methane gas systems and related equipment, and improvements to existing facilities located at this site; the acquisition of collection and support vehicles, solid waste containers and related equipment for use in connection with the Company's solid waste disposal facility located at 2125 N.W. 10th Court, in the City of Miami, Miami-Dade County, Florida, and improvements to existing facilities located at this site; the acquisition of collection and support vehicles, solid waste containers and related equipment for use in connection with the Company's solid waste disposal facility located at 3831 21st Avenue Northwest, in the City of Pompano Beach, Broward County, Florida; landfill development costs for the Company's landfill located at 3000 48th Street Northwest, in the City of Pompano Beach, Broward County, Florida consisting of landfill cell construction and liners, leachate and methane gas systems and related equipment; the acquisition of land for use in connection with the Company's solid waste disposal facility located at 20701 Pembroke Road, in the City of Pembroke Pines, Broward County, Florida; and costs related to the issuance of the Bonds. The Project will be

owned and operated by Waste Management, Inc. and/or its subsidiary, Waste Management Inc. of Florida.

Action taken by the Authority to date includes a review of the project in accordance with Authority Guidelines and Procedures and the adoption of a Memorandum of Agreement which specifies the terms of the proposed bond issue.

Testimony will now be heard by anyone desiring to speak.

Let the record reflect that Alex Gonzalez and John Stoecker, are in attendance representing the applicant. Gentlemen, is there anything you would like to add?

Representatives No.

Executive Director This concludes the public hearing scheduled for today. These projects, together with a transcript of today's public hearing, will be forwarded to the Miami-Dade County Board of County Commissioners at a regular meeting, at which time the Commission will approve or disapprove the proposed issuance of Bonds by the Miami-Dade County Industrial Development Authority.